

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

CHASE WILLIAMS and WILLIAM ZHANG, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

BLOCK.ONE, BRENDAN BLUMER, and DANIEL LARIMER,

Defendants.

Civ. No. 1:20-cv-2809-LAK

CLASS ACTION

CRYPTO ASSETS OPPORTUNITY FUND LLC and JOHNNY HONG, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

BLOCK.ONE, BRENDAN BLUMER, DANIEL LARIMER, IAN GRIGG, and BROCK PIERCE,

Defendants.

Civ. No.: 1:20-cv-3829

CLASS ACTION

**DECLARATION OF BRANDON ELSASSER ON BEHALF OF LEAD PLAINTIFF
CRYPTO ASSETS OPPORTUNITY FUND, LLC**

I, **BRANDON ELSASSER**, declare as follows:

1. I am the founder, Chief Investment Officer, and approximately 2.5% owner of Crypto Assets Opportunity Fund, LLC (“CAOF”), Lead Plaintiff, in the above-captioned proceeding. I am also the manager, Chief Investment Officer, and 22.5635% owner of Victoria Capital Management, LLC which manages CAOF. As such, I am responsible for running CAOF’s operations and directing its investment strategy.

2. I submit this Declaration in support of settlement of this action and CAOF’s reimbursement request for its costs and expenses. I also submit this declaration to provide my views on Lead Counsel’s application for an award of attorneys’ fees, and reimbursement of litigation expenses. I have personal knowledge of the matters referred to herein, and if called as a witness, could competently testify thereto.

3. CAOF is a pooled investment fund based in Northbrook, Illinois and administered by Victoria Capital Management, LLC. CAOF manages approximately \$5.5 million of blockchain and cryptocurrency-focused assets on behalf of 75 predominantly United States-based investors, including a prominent professional services firm, retirement plan investors, and individual investors.

4. After reviewing the complaint filed in the action styled *Chase Williams and William Zhang v. Block.one, et al.*, 1:20-cv-02809 (S.D.N.Y. April 3, 2020) (ECF No. 1), and considering CAOF’s investment in Block.one’s issued cryptocurrency, on behalf of CAOF, I retained Grant & Eisenhofer, the Bluhm Legal Clinic of the Northwestern School of Law Complex Civil Litigation and Investor Protection Center, Koutoulas Law LLC, and Ievgeniia P. Vatrenko, Esq. to represent CAOF and file a motion to appoint CAOF as Lead Plaintiff in this action. By Order entered on

August 4, 2020, the Court granted CAOF's motion and appointed CAOF to serve as Lead Plaintiff and Grant & Eisenhofer to serve as Lead Counsel in this action.

5. Thereafter, in fulfillment of its responsibilities as Lead Plaintiff, and on behalf of all proposed class members, CAOF zealously performed its role as a Lead Plaintiff in pursuit of a favorable resolution of this case. To that end, as CAOF's person responsible for this class action, I: (a) participated in the litigation and provided input into the case; (b) assisted Lead Counsel and other Plaintiffs' counsel in preparing the Amended Complaint, particularly with respect to allegations concerning cryptocurrency generally and EOS in particular; (c) monitored the status, including receiving periodic updates from Lead Counsel and the additional counsel for Lead Plaintiff; (d) reviewed pleadings and motions filed in this action; (e) was directly involved in strategy discussions and proposals; (f) and discussed the settlement negotiations with Lead Counsel, reviewed the settlement proposals and evaluated the ultimate settlement amount offered by Defendants.

6. Based on its monitoring of this action and consultation with Lead Counsel regarding the strengths and weaknesses of the case, CAOF believes that the proposed settlement of this action for \$27,500,000 is fair and reasonable, and in the best interest of the Settlement Class.

7. With respect to Lead Counsel's application for an award of attorneys' fees, I have discussed this subject at length with Lead Counsel and the other Counsel for Lead Plaintiff. I am aware that Lead Counsel intends to apply for an award of attorneys' fees of 20% of the total settlement fund. While I believe that an award of attorneys' fees is warranted in light of the work performed by counsel and the excellent result achieved by the settlement for the Class, and while I do not object to 20%, I wish to confirm that this fee should be applied against the amounts ultimately distributed to the Class Members.

8. In discharging its Lead Plaintiff responsibilities in this matter, CAOF has expended time to ensure both its and the proposed Class's interests have been properly and zealously advanced.

9. Here, in furtherance of the services I performed on behalf of CAOF in its capacity as Lead Plaintiff, I, together with colleagues, spent in excess of 75 hours in connection with this case, including work that would typically be performed during the class certification process. Specifically, I collected documents and records; furnished Lead Counsel and additional counsel with information regarding CAOF's standing to assert claims here and any information the Defendants in this litigation might seek to rebut the fraud on the market presumption of reliance, including information about CAOF's trading strategies; reviewed all drafts of court documents, such as the complaint, the amended complaint, and the memorandum in opposition to Defendants' motion to dismiss, before they were filed; consulted with counsel throughout the litigation regarding any developments in the case and litigation strategies; and supervised and participated in the settlement negotiations.

10. More specifically, I confirm that I and my partners spent at least 35 hours on this case, and my partners' and my usual hourly compensation fees range from \$300 to \$500. Using \$400 as the rate for my time and my partners' time, the value of the hours we spent is \$14,000. My associate spent 40 hours on this case, and his usual hourly compensation is \$150. Thus, the total value of the time spent by CAOF on this case is (at least) \$20,000.

11. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed this 19th day of October, 2021, at Northbrook, Illinois

brandon elsasser
brandon elsasser (Oct 19, 2021 19:37 CDT)

BRANDON ELSASSER